

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
2006; No. 33
(COMMERCIAL DIVISION)

BETWEEN:

MUTUAL HOLDINGS (BERMUDA) LIMITED

Plaintiff

and

SINCLAIR-DWYER & COMPANY, INC

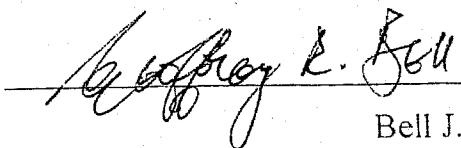
Defendant

JUDGMENT

This action having been tried before the Honourable Mr. Justice Bell without a jury, at the Supreme Court Bermuda on 2nd April 2007, and the said Mr. Justice Bell having on the 2nd day of April 2007 ordered that judgment as hereinafter provided be entered for the Plaintiff.

1. It is adjudged that the Defendant do pay the Plaintiff US\$2,575,105 (comprising US\$2,004,764 plus \$570,341 contractual interest at 8% from 12 September 2003).
2. It is adjudged that the Defendant do pay the Plaintiff its costs of the action to be taxed if not agreed on the standard basis.

Dated and entered the 2nd day of April 2007.


Jeffrey E. Bell
Bell J.

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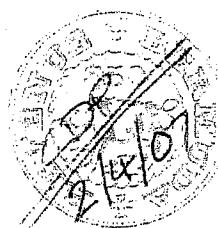
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Plaintiff

and

SINCLAIR-DYWER & COMPANY, INC
Defendant

SUPREME COURT BERMUDA
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CONYERS DILL & PEARMAN

Barristers & Attorneys

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

Ref: PAS/331349/Litdocs/53867